



PRESS RELEASE

California Infrastructure and Economic Development Bank (IBank)

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California IBank Board Votes to Create State Clean Energy Finance Center

IBank Announces Statewide Energy Efficiency Program

Sacramento, California – Building on the State’s efforts to help drive energy related projects for State and local governments, the Board of Directors of the California Infrastructure and Economic Development Bank on Tuesday authorized a new Clean Energy Finance Center which will house the Statewide Energy Efficiency Program (SWEEP). SWEEP will provide low-cost financing to State and local governments for approved energy efficiency projects.

“California has long been a leader in developing and installing clean, low-carbon technologies, due in large part to forward thinking public policies,” said IBank Executive Director Teveia Barnes. “There are widespread investment needs across the State in energy efficiency measures that could yield hundreds of millions of dollars of energy savings over 10 years, create substantial employment opportunities and reduce greenhouse gas emissions. IBank’s Clean Energy Finance Center will help the State achieve these goals.”

Key program elements for SWEEP are likely to include:

- SWEEP targets clean energy projects such as generation, distribution, transmission and storage of electrical energy, energy conservation measures, environmental mitigation measures, and water treatment and distribution.
- SWEEP finances approved energy efficiency projects funded for State and local governments via a direct loan from IBank or public market tax-exempt bonds.

SWEEP is expected to provide a low-cost financing vehicle to reduce the cost of clean energy and energy efficiency projects Statewide. Leveraging existing public programs and

funds will attract and encourage private sector investment, minimizing the overall risk associated with funding clean energy projects.

"IBank is uniquely positioned to establish SWEEP, as its financing authority is not limited to one or two areas of finance such as education or transportation, but a wide variety of projects, including environmental and clean energy projects." said IBank Deputy Executive Director, Ruben Rojas. "The key to SWEEP's success will be IBank's ability to underwrite new projects, which sets us apart from similar programs where the funding entity is not involved in the credit and risk evaluation of the proposed financings. We are expecting this program to be a great success."

"This is a potentially transformational moment in California's approach to public investment in clean energy projects" said Dan Adler, Managing Director of the nonprofit California Clean Energy Fund. "Globally, investors are clearly hungry for exposure to clean energy infrastructure, and the IBank's proven ability to access bond markets, coordinated through its new Center, could become the perfect means of connecting those investors with California's world-leading clean energy economy."

For more information about SWEEP, please visit the I-Banks' Clean Energy Finance Center at: ibank.ca.gov/clean_energy.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at: <http://www.ibank.ca.gov>.*